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The Honorable Kevin Bacon  
Chairman  
Senate Judiciary Committee  
Ohio Senate  
Statehouse  
Columbus, OH 43215

Subject: HB 595 – support for trust-to-25 authority

Dear Chairman Bacon and members:

I write to express my support for HB 595 in general, and in particular I want to register my strong support for a provision that authorizes probate courts to establish a trust for a minor which would hold funds for the minor's benefit until age 25.

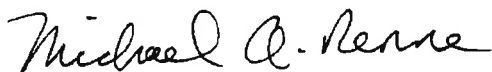
I am a 1987 graduate of the Case Western Reserve University School of Law. My nearly 30 years of legal experience has focused on guardianships, wrongful death trusts, special needs trusts, probate administration, and estate planning. I have appeared on such matters in more than 60 of Ohio's 88 County Probate Courts.

I support HB 595 because it will provide a tremendous benefit for the young people of Ohio. Current law requires money received by a minor through inheritance or personal injury to be held in a guardianship until age 18. At age 18 the guardianship automatically terminates and the newly minted adult gains immediate access to his or her funds. This frequently proves to be a disaster. Many 18 year olds have little concept of the value of money. When they receive these funds --- funds which were the result of years of hard work by their parents or other relatives, or funds which were meant to last them a lifetime from a personal injury settlement ---- the funds are often spent or squandered within a short period of time. This unfortunate story is repeated over and over in Ohio.

HB 595 resolves this problem by giving probate judges discretion to establish a trust for a minor which lasts to age 25. The seven year difference between age 18 and age 25 is very significant. A 25 year old has a much greater appreciation of the significance and value of money than an 18 year old. HB 595 trusts will ensure funds for a minor are used for the items and services a young adult needs, including education expenses, healthcare, and housing, with the remainder passing to the young adult at age 25. These trusts will dramatically decrease the regret that comes to a young person who unwisely squanders funds at a young age not realizing the value of what they possess.

In Ohio, we have real life experience with the value of age 25 trusts. Pursuant to R.C. 2125.03(A)(2), Ohio has for decades permitted probate courts to create an age 25 trust to hold proceeds for a minor from a wrongful death action. This statute is regularly used to successfully protect the assets of minors in the wrongful death context. The addition of proposed HB 595 will allow probate judges to provide the same protection in guardianships. These trusts will be efficiently and easily administered by local probate courts, which are all familiar with the use and tremendous benefits of age 25 trusts in the wrongful death context.

Respectfully submitted,

A handwritten signature in cursive script that reads "Michael A. Renne".

Michael A. Renne